

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6606

BILL NUMBER: HB 1111

NOTE PREPARED: Feb 12, 2008

BILL AMENDED: Feb 7, 2008

SUBJECT: Requirements for Recording Documents and Copies.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR: Sen. C. Lawson

BILL STATUS: As Passed Senate

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) The bill requires (rather than allows) a recorder to record a document or a copy of a document if: (1) the document complies with other statutory recording requirements; and (2) the document or copy will produce a clear and unobstructed copy. The bill provides that a recorded copy has the same effect as if the original document had been recorded. The bill specifies that a provision in current law, which states that a recorded mortgage not meeting certain statutory requirements constitutes constructive notice, applies regardless of when the mortgage was recorded.

Effective Date: July 1, 2008.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: County recorders would be able to receive additional filing fees to record documents that they otherwise may not have recorded under current law. Increases in filing fees are likely to be minimal.

State Agencies Affected:

Local Agencies Affected: County recorder.

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.